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The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00 Surplus and Undivided Profits, 775,000.00 UNITED STATES DEPOSITORY. FISCAL AGENT FOR THE STATE OF MISSOURI.

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THE FOURTH NATIONAL BANK

UNITED STATES GOVERNMENT DEPOSITORY. S. E. Cor. Fourth and Olive Streets, St. Louis, Mo. H. A. FORMAN, Pres. EDWARD A. FAUST, Vice Pres. DAVID SOMMERS, M Vice Pres.
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Over \$3,000,000.00 of securities have been sold in the past thirty days under the guarantees furnished by us. We furnish unquestioned guarantees of payment of the face value of stock or bonds of corporations, We guarantee interest or dividends.

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FINANCIAL

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BOND DEPARTMENT

Offers to investors bonds carefully selected for investment purposes. List

on application. Buys and sells Government, Railroad Corporation and Municipal Bonds at market prices. urnishes information relative to the

status of corporate securities. Requests interviews and correspond-

CHICAGO NEW YORK BOSTON

Deal exclusively in selected Municipal, Railroad and Corporation Bonds adapted to the investment of trust funds and say-

tion. Personal Interviews and

204 Dearborn St., Chicago.

MISCELLANEOUS STOCKS.

| Sugar | 124% | Do. pfd. | 91% |
pfd. | Do. pfd. | 91% |
pfd. | Do. pfd. | 197% |
pfd. | Do. pfd. | 36% |
pfd. | Do. pfd. | 36% |
Electric | 103% |
Electric | 23% |
Electric | 23% |
Electric | Do. pfd. | 36% |
Electric | Do. pfd. | Do. pfd. |
Electric | Do. pfd. | Do. pfd. |
Electric | Do MINING SHARES.

Prime sterling cables 4.8765@4.8765; checks 8765.8710; 60 days 4.83%@4.84.

the profesionals. It was announced that the Pennsylvania allotment of new stock is \$31-3 percent of holdings on \$\text{May}\$ 8 at \$50 per share, payable \$60 in June, 25 in October and 25 per cent in June, 1904, but at the time of the first installment the whole may be paid and stock received, with the interest in deferred payments at 4 percent per annum.

St. Louis, March 25.—The following shows the opening, lowest and closing quotations on the New York Stock Exchange to-day, Corrected daily for The Republic by Francis, Bro. & Co., bonds and stocks, No. 214 North Fourth street;

New York Curb Stocks.

REPUBLIC SPECIAL.

New York, March 25.—There was a material falling off in the dealings in the curb market today. A fairly large number of stocks were dealt in, but the aggregate transactions were considerably below the recent totals. Changes were generally confined to the fractions. The bond department was dull. Total transactions were estimated at 10,000 shares.

Northern Securities sold early at 106, then at 1061s, and then down to 105%. In the afternoon it went back to 106, and with trades amounting to about 4,000 shares. Steel bonds sold at \$5%, then to 56% and down to 15% for close to \$200,000 worth. United Railway of St. Louis bonds sold at \$4 for one. Thirty new bonds sold at \$5%, can pfd, at \$6 for 300 shares. Tennessee Copper at 25%,51%, for 500 shares, United States Lumber in its at 50% for four bonds. Lackswama Steel bonds at 57% for for fureen, New Orleans Railway at 13%,51%, for 500 shares, Greene Copper at 25 for 200 shares.

The Banks.

The Banks.

The Banks.

New York, March 25.—Money on call steady at 556 per cent; closing 5565; it in money steady; at 556 per cent; closing 5565; it in money steady; of days 5675; ax months 5655; per cent. Frime mercantile paper 17455 per cent. Brilling exchange heavy with actual business in bankers bills at 4.85664. S. for demand and at 4.8756. S. on the mand and at 4.8756. So one for 60-day bile; ported rates 4.8564.85; commercial bills 4.32.264.830.

Mexican dollars 254c. Government bonds strong; bulances 25.00.462.

Chicago, March 5.—Cearings 17.285.00; balances 25.05.50. New York exchange par, Poreign exchanges Rerling posted at 4.86 for 60 days and at 4.875 for demand.

Boston, March 5.—Exchanges 150.184.62; balances 1812.81.

Baitimore, Md., March 5.—Clearings 18.422.56; balances 18.2244. Money 5 per cent.

Philadelphia, Pa., March 5.—Clearings 19.275.—1850; balances 18.2244. Money 5.656; per cent.

Cincinnati, O., March 5.—Clearings 25.617.700. Money 41666 per cent. New York exchange par to 5c discount.

FINANCIAL.

MISSOURI TRUST COMPANY of SAINT LOVIS OFFERS TO INVESTORS

Frisco Building Company

Gold Bonds THE NEW



Southwest Corner OLIVE AND NINTH STS., St. Louis.

For price and special circular, apply to BOND DEPARTMENT

MISSOURI TRUST COMPANY OF ST. LOUIS

Olive and Seventh Sts.

STOCKS MAKE AN UNSTEADY STAND AGAINST REACTION.

FRISCO

RESISTANCE OFFERED BY IS-SUES OF TWO RAILROADS.

Evidence of Well-Organized Bear Leadership Which Brings Close at Lowest Figures.

New York, March 25.—The stock market made an unsteady start against reaction for a time to-day, but before the close discouragement had apparently overcome the speculative mind again and prices broke sharply to the lowest of the day. There were indications of well-organized bear leadership in the decline. The early resistance to reaction was sustained principally by Pennsylvania and New York Central. No other cause was apparent for this but the publication of revived assertions that the control of New York Central was virtually lodged in hands friendly to the Pennsylvania. This assertion was met with official denials of varying emphasis, but nevertheless the price of these two stocks rose about a point over last night. This was after the pressure of the London celling was over for the day.

The persistent weakness of the London market is having a strong sympathetic effect here, and the late upward reaction in consols was considered a reassuring factor. But this was not until the price had broken through 30 earlier in the day.

BREAK IN CONSOLS.

REPUBLIC SPECIAL.
New York, March 25.—Bond sales were to-day in New York as follows:
21,000 Atch gen 48 10,000 Mex Cent con 102@1015 21,000 Atch gen ds
4,000 Do adf 4e ... 29
24,000 Do adf 4e ... 29
25,000 Do al ... 254,000 Do 3d In ... 255,000 Do 3d In ..

10,000 T & P³⁰-03214 10,000 T & P³⁰-03214 1,000 Tol St L & W Drior in 34.60 U P & 10201014 22,000 U P & 10201014 112,000 Do con 48.60024

12,000 Wab 2d 58 10,000 Do deb zeries B 3,000 Wis Cent 4s 215

SECURITIES HOLD STEADY WITH IMPROVED TRADING.

MISCELLANEOUS ISSUES ARE WELL TAKEN.

Tractions Have Fair Support and Banking Stocks Rule Firm.

Local securities were fairly active and generally steady in yesterday's market. There was nothing in the nature of a bull movement, but the buying inquiry was above the recent average. The miscellaneous group was in good inquiry at both sessions. Transit eased off to \$7.62\cdot United Railways preferred at \$2 and the 4 per cent bonds at \$83.87\cdot were unchanged.

There was a slight reaction in Germania Trust, which eased off a point to \$25. Missouri Trust was well taken at \$125.75.

Central Coal and Coke was on the upturn, with a range from \$8.25 to \$68.50. Mexican Government is were wanted at \$100.25, but were firmly held at \$101 Lacled Gas is and Kinloch Telephone & had some support.

At the afternoon session values were practically unchanged. United Railways 4s sold early at \$3.87\cdot but later advanced to \$8. Trust company and miscellaneous issues were well taken at the same prices as those recorded in the forenoon.

MORNING SESSION

	Bld.	Asked.
	St. Louis Transit 27.62%	\$ 27.75
	United Railways pfd 82.00	82.25
	Do. 46 \$3.87%	84.00
	East St. Louis and Suburban 58.50	27 (5.5 (2.7 (5.A)
ł	Do. 5a 97.00	97.50
	American Central Trust 166.50	167,50
	Colonial Trust	199.00
i	Commonwealth Trust	300.00
	Lincoln Trust254.50	255.50
	Mercantile Trust	200,000
	Missouri Trust	127.00
	Mississippi Valley Trust	450.50
	Germania Trust	235.50 -
	Title Corporaty Trust	93.00
	Title Guaranty Trust	360.00
	Fourth National	245.00
	Third National	236,00
	St. Louis 3.65s	
	Kinioch Tel. Co. 6s. 107.00	190.3714
	Kimoch Tel. Co. 88101.09	-22725
	Laclede Garlight 5a	106.50
	Missouri-Edison Elec. Light 5s	95,00
	St. Louis Brew, 6s, large 94.50	94.6734
	Credit Indemnity	281.50
	National Candy 2d prd 95.00	
	Do. com 34.25	25.00
	Merrell Drug Co. pfd	*****
	Simmone Hardware Co. 1st pfd	135.00
	Westinghouse Auto, Coupler 49.60	51.00
	Mexican Government 5s	101.00
ľ	Adams Mining Co	60
	Granite-Bi-Metallio	.8834
	Scantic Gold M. & M. Co	
	Central Coal & Coke com 68.00	63.50
	Do. pfd 75.00	77.50
	American Arithmometer	500.00
	Small Hopes Mining	
	Sales:	
ı	250 St. Louis Transit at	\$ 27,6214
١	25 United Railways pfd. at	82.00
	2.000 Do. 4s at	69 6714

Sales:

10 United Railways pfd at.

15 Do at

1 Market Railways as at

1,000 Do at

5 Missouri Trust at

20 Do at

15 Germania Trust at

15 Third National at

15 National Candy com at

15 Central Coil & Coke at

1,000 Brewery &s at

1,000 Brewery &s at

1,000 Missouri-Edison &s at

10 Westinghouse Aut, Coupler at Reported by G. H. Walker & Co., No. 219

Chicago Stock Market.

Reported by G. H. Walker & Co., No. 310

North Fourth street:
Close—
Diamond Match of Illinois.

137 1371

National Biscuit Co., com., 4614

462

Do., pfd., 1658

Do. pfd., 464

Box com., 464

Do., pfd., 3044

Yesterday's Bank Clearings.

MODERATE BUSINESS IN GRAIN IMPROVES PRICES.

REACTION IN WHEAT IS FOL-LOWED BY STRENGTH.

Covering by Shorts Helps Corn to Make a Late Advance-Provisions Are Dull.

Chicago, March 25.—Trading in the grain pits was on a moderate scale to-day and after an easier opening all grains closed higher. May wheat being 4c higher. May corn up 18424c and oats 18424c better. Provisions closed strong with the May products from 24c to 15c higher.

WHEAT.

WHEAT.

There was a reaction in sentiment in the wheat pit and during the latter part of the session the market exhibited considerable strength, although the trading was only moderate. The opening was weak with an apparent pressure to sell on the part of outside holders influenced by the lower cables and the favorable weather. May being a shade to \$\frac{1}{4}\frac{1}{2}\colong \text{lower}\$ at \$1\frac{1}{2}\colong \text{first}\$ (average of the favorable weather. May being a shade to \$\frac{1}{4}\frac{1}{2}\colong \text{lower}\$ (average of the favorable weather. May being a shade to \$\frac{1}{4}\frac{1}{2}\colong \text{lower}\$ (average of the farm) stand of the favorable was after which the market bed fairly stoady until late, when buying of May by co-maission houses lent additional attength and \$\frac{1}{2}\sigma \text{sold up}\$ to \$72\sigma \text{lower}\$ (clearances of wheat and flour were small, at \$412.00 bushes, against \$38.000 bushels a year ago, Minneapol's and Duluth reported receipts of 189 cars, which with ocal receipts of 17 cars—none of contract grade—made total receipts for the three points of \$75 cars, against \$50 cars last week and 187 cars a year ago.

There was a factor of the three points of \$75 cars, against \$50 cars last week and \$18\text{cars}\$ a year ago. CORN.

There was no feature to the trading in corn and the volume of business was rather light. Lower cables and favorable weather caused weakness at the start and the early trading was dull and an earler tone was manifested until late in the day, when the strength in wheat and covering by shorts caused an advance. The close was strong and highly higher for May at 43%c after selling between 42%c and 43%c. Local receipts were small at 58 cars, none of contract grade.

OATS.

Continued liquidation of May oats by outside holders was the feature of the early trading, and the market was decidedly weak. The late strength in wheat caused the early seliers to turn buyers, and, with some covering by shorts, the sentiment became quite strong and the close was at the top, May being \$20% higher, at \$25%, after ranging between \$14.6630% c and \$25% Local receipts were 174 cars.

BANGE OF FUTURES. Articles.

Wheat-May July Sept Corn-March May July Sept Oats-March May July Sept Pork-May July Sept Lard-May July Sept Lard-May July Sept

PROVISIONS.

Provisions were dull, with trading confined largely to local interests. Opening prices were lower on increased receipts of hogs and a decline in prices at the yards, but the market received good support from puckers and prices soon rallied. The late strength in grains added to the advance and closing prices were strong, with May pork life higher, at \$17.95; May lard was loc higher, at \$19.10, and ribs were up 2½c, at \$9.82\(\frac{19.9}{20.9}\)S.

Estimated receipts for to-morrow: Wheat, 15; corn, 75; oats, 155; hogs, 34,000.

MARKETS BY TELEGRAPH. New York, March 25.—Flour—Receipts 20,23; exports 13,585; quiet and barely steady; Minnesota patents 13,0094.20, Rye flour quiet. Cornmeal steady. Rive steady. Barley dull. Wheat—Receipts 35,100, exports 7,500; spot firm; No. 2 red 754ge slevator; No. 2 red 754ge fl. ob. affoat; No. 1 Northern Dullin, Selye affoat No. 1 hard Nilley and the selye affoat No. 2 red 754ge affoat No. 1 hard nilley flower of the selye affoat No. 2 red 754ge affoat No. 2 red 754ge. Corn—Receipts 92,000; exports 11,00; sales 200,000 futures, 24,900 spot Spot steady; No. 2 red 754ge affoat No.

FINANCIAL.

OFFERING OF 5% BONDS

ALASKA CENTRAL RAILWAY COMPANY \$3,500,000.

F. ALG. HEINZE, of Butte and New York, the copper mining and F. ALG. HEINZE, of Butte and New York, the copper mining smelling millionaire.

UNITED STATES SENATOR GEORGE TURNER, who developed the Le Roi gold mine, and was recently appointed by President Roosevelt on the Alaskan boundary tribunal.

EX-GOV. JOHN H. McGRAW, for eight years President of the Pirst National Bank of Seattle, until 1898, and now owner of valuable min-

ing interests in Alaska.

MAJ. JOHN E. BALLAINE, a business man and property owner of well-known standing throughout the Northwest.

CAPT. E. E. CAINE, President and Manager of the Pacific Clipper

Line.

J. W. GODWIN, Wholesale Merchant and President of the United
Fisheries Company, controlling fifteen cauneries on the Pacific Coast.

Planetes Company, controlling fifteen cauneries on the Pacific Coast.

Fisheries Company, controlling fifteen enumeries on the Pacific Const.

The nuthorized capital of the Railway Company is \$20,000,000, of which \$1,500,000 is free per cent noncumulative preferred sisck, placed in the treasury for development purposes, and \$37,500,000 is common stock, entitled to dividends only to the extent of \$25,000 per mile, as issued per mile of railroad constructed.

The first mortgage of the Railway Company to the Central Trust Company of Illinois of Chicago, provides for an issue of not exceeding \$35,000 per mile, on main line, branches and extensions, as built and equipped, of five per cent, thirty-year gold bonds, redeemable at 105 after 1908.

The Alaska Central Railway Company will receive applications for subscriptions until April 25, 1908, in \$1,000 and multiples of \$1,000, to the bonds of the Railway Company to the aggregate amount of \$3,500,500, and no more under this offer, for the construction and equipment of the first section of 100 miles.

The right is reserved to scale down or reject any and all applications.

The terms of the subscription agreement, to be signed by the persons whose applications shall be accented, provide that the money shall be called in only as the work progresses, and that in no event shall subscribers be required to pay more than twenty per cent of their subscriptions in any one month; but that each subscriber shall have the option to nay the whole amount subscribed at once.

Subscribers to the first \$1,000,000 of this allotment, as provided in the subscription agreement, will receive, for each \$500 paid,

\$1,000 of 5 per cent 30 year gold bonds of the Railway Company, and \$800 par value of the full paid common stock of the Railway Company.

Subscribers to the second \$1,000,000 will receive, for each \$825 paid, \$1,000 of 5 per cent 30-year gold bonds of the Railway Company, and \$800 par value of the common stock of the Railway Company, and \$800 par value of the common stock of the Railway Company.

Subscribers to the remaining amount, \$1,500,000, of this allotment, will receive for each \$850 paid, \$1,000 of the 5 per cent gold bonds of the Railway Company, and \$800 par value of the full-paid common stock of the Railway Company.

Oversubscriptions to the first £1,000,000 will be applied on the second \$1,000,000, at the option of the subscriber, and oversubscriptions to the first and second \$1,000,000, at the option of the subscriber, and oversubscriptions to the first and second \$1,000,000, at the option of the subscriber, and contents will be applied on the last \$1,000,000, at the option of the subscriber, and penetrates to the gateway of Central Alaska and vantageously that the large earning capacities of the road will then be demonstrated. Little or no bonus of stock will, therefore, be given with subsequent bonds.

The total system contemplated by the Alaska Central Railway Company, including the main line and branches, comprehends from 1,000 to 1,200 miles, as future developments justify.

A pamphlet containing a detailed map of the conversed contents and the contemplated by the subscriber and the subscriber.

The total system contemplated by the Alaska Central Railway Company, included main line and branches, comprehends from 1,000 to 1,200 miles, as future developments justify.

A pamohiet containing a detailed map of the surveyed route, reports of the chief engineer, and all the filed engineers, an estimate of earnings and expenses, with other full and reliable information concerning the Alaska Central Railway and the abundant resources tributary to it, may be had upon application at the Chicago office of the Railway Company, Suite 1614 Tribune Building, Chicago, Ill. The subscription agreement also may be had upon request in person or by mail at the same place. A copy of the mortgage securing the bonds may be inspected at the Chicago office of the Railway Company, or it will be sent for inspection through any bank upon request of applicants for subscription to the bonds.

It has been shown by official reports that the White Pass and Tukon Railroad, owned by English capital, and running from Skagway to the head of navigation on the Yukon River, made net earnings of \$20,000 per mile the first year of its operation. The annual report of the earnings of \$20,000 per mile the first year of its operation. The annual report of the earnings of the same road for the fiscal year ending in 1903 showed net earnings of \$10 per cent on the capital stock. The territory to be opened by the Alaska Central is incomparably richer from every standpoint than that supplied by the White Pass and Yukon and the two roads have no conflict of interest whatever, being 800 miles apart, the White Pass and Yukon being on Canadian territory.

The official depository of the Alaska Central is the Puget Sound National Bank of Seattle, Washington, where the company's headquarters are located, but payments for subscriptions may be made through any bank, and bonds and certificates exchanged therefor upon advice to the Chicago office of the Alaska Central Railway Company. Suite 1414 Tribune Building, Chicago, Ill.

CHARLES GATZWEILER, Revenue Collector. St. Charles, Mo., Secretary.

Just received information from the Secretary of the Company that the working force would be doubled and the mine worked with night and day shifts.

The mines are located near Silver City, New Mexico. Smelter, stamp mill and refinery are all complete; stamp mill in operation.

The next dividend of 1 per cent on the par value of the stock will be paid April 16th to 18th. In order to get a working fund quick and to install power drills in the mines, the Company has placed a small block of stock on the market at 35c per share. I per cent on the par value means 85 per cent annually on the money actually invested if you buy at 25c. The books will close in a few days for this dividend and the stock probably advance.

BUY "SHAMPOCK" NOW ON OUR ADVICE.

came to the support of values, and the market recovered to about the opening figures, and for a time displayed considerable studourn strength around that level, with the buil leaders apparently concerned in an effort to maintain prices. Speculation continued very quiet, however, and prices gradually slipped away, with new crop months showing the greatest weakness. The exports for the day were rull, amounting to 12.38 hales, bringing the total thus far for the season up to 5.735.24 bales, or 124.57 over those for the same period last year, and this checked assertion and the control of the control of

Poultry.

REPUBLIC SPECIAL.

New York, March 25.—Live Poultry-Receints to-day were 4 cars Western, 255 Southwestern and 1 Southern, with a few lots by express. Four or five cars more are due later in the week. There was a good demand from the east sile markets, and weighing stock left first hands promptly at full rates, with a clearance expected this week. Turkeys not plenty and steady Geesse, Western, prime, pair, 31 2591.59; Southwestern 386:341.12.

Dressed Poultry-Receipts to-day 1.522 bigs. The fresh offerings were quite light, but everything arriving ran largely to coarse heavy fowis, while the trade generally wanted small mealy birds, and for such it was possible to ruffice a clight premium, but lie was all that could be obtained for best straight packings, and heavy, coarse fewls were difficult to sell at like, De-

Southern and No. I foundry southern soil at \$25.0924.50. Warrants are sominal.

Butter and Cheese.

New York, March E. Butter Receipts 2.212 place; unsettled; State dairy 17625c; creamery extra 28c; creamery common to choice, 196235c. Cheese-Receipts 2.501 place; firm; fancy large. State full cream, full made closed 144.6148c; dancy small, white 143c.

Philadelphia, Pa., March 25.—Butter firm; good firm extra Western creamery 396.305c; near-by primes small 144.6145c; fair to good 135.616c; prime large 146.6145c; fair to good 135.616c; prime large 146.6145c; fair to good large 135.69 in 125.616c; dairies 146.26c. Cheese steady, 1201346c.

Dried Fruits.

New York, March 35,-The market